FORM ADV PART 2A:

Firm Brochure

June 23, 2025

ITEM 1 - COVER PAGE

Canaccord Genuity Wealth Management (USA) Inc.
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1-800-663-8061

CRD# 7449

This brochure provides information about the qualifications and business practices of Canaccord Genuity Wealth Management (USA) Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov/

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

The following material changes to this document have been made since the last annual filing on June 30, 2024

Item 4 ADVISORY BUSINESS - We added CGWM USA also offers its clients commission-based accounts and removed the "Complete Canaccord Fee Based Account" option since that is no longer offered.

It is important for you to understand the differences in the services and fees we offer through our accounts. You have the option of investing through a commission-based account, a fee-based investment advisory program, or both. You can find additional details on these account types on our Client Relationship Summary ("Form CRS") at the following location https://files.brokercheck.finra.org/crs_7449.pdf .

Item 5 FEES AND COMPENSATION – We added language clarifying how advisory fees are calculated and our trade error practices.

Advisory fees are typically calculated as a percentage of assets under management. The advisory fee is shared between your Investment Advisor ("Advisor") and CGWM USA. Our fees and compensation for investment advisory and portfolio management services varies based on factors such as, but not limited to; the IAR, the market value of your assets under management, the type and complexity of the asset management services provided, the securities utilized, and the investment strategy employed, as well as the level of administration requested either directly or assumed by the Client. Each of our Advisors negotiates fees directly with you.

The Investment Advisory Fee is generally billed and payable monthly (covering the preceding month) within ten (10) days after the end of the applicable month for which payment is due. Client's designated Custodian, an independent and unaffiliated party, will provide all security valuations used to calculate the annual Investment Advisory Fee, independent from any Advisor involvement.

If the Investment Advisory Agreement is executed at any time other than the first day of a calendar month or one of the parties terminates the Agreement, the Investment Advisory Fee will be prorated based on the number of days in the quarter that Client was a client of Advisor or the assets were under Advisor's management.

At Advisor's discretion, Advisor may combine the account values of family members living in the same household to determine the applicable advisory fee. For instance, Advisor may combine account values for Client, Client's minor children, joint accounts with Client's spouse, and other types of related accounts. Combining account values may increase the asset total, ultimately resulting in Client(s) paying a reduced advisory fee based on the available breakpoints in the fee schedule on the Investment Advisory Agreement.

Pershing does not currently charge CGWM USA's clients commissions or execution related fees. CGWM USA clients may incur brokerage commissions or other execution related fees to the extent Pershing charges such fees in the future or other third-party brokerage firms are used to execute trades in their accounts and such firms charge commissions or execution related fees, and CGWM USA clients may incur other transaction costs related to the custody of assets in their accounts. Additional information on these charges can be found in Item 12: Brokerage Practices.

Trade Errors - CGWM USA maintains policies and procedures to ensure timely detection, reporting, and resolution of trade errors involving client accounts. In general, once a trade error has been identified, we take prompt, corrective action, returning the client's account to the economic position where it would be absent the error. Once the trade error is resolved with respect to the client's account, the handling of any resulting gain or loss can vary depending on the circumstances and the specific type of error. No profits on errors are paid to Advisors by CGWM USA, however, the profits may be used to offset a loss during the same month.

Item 12 BROKERAGE PRACTICES – we updated the language regarding (i) your relationship with Pershing as a custodian, (ii) trading aggregation to align with our current process and (iii) information on revenue sharing and incentive fee arrangements with Pershing as our custodian.

Pershing does not currently charge separate brokerage commissions or other execution related fees for trades executed in client accounts, however, if Pershing were to do so, or CGWM USA were to execute transactions at another broker-dealer and brokerage commissions of execution related fees were charged by that broker-dealer, such commissions would be charged to the client account in addition to the firm's advisory fees.

You will enter into separate custodial/clearing agreements with Pershing for your advisory account. Your funds and securities are held with Pershing, and not by CGWM USA or your Advisory Representative. Custodians handle the delivery and receipt of all securities bought and sold in your account, value securities, receive and distribute all dividend and other distributions, and process exchange offers, rights offerings, warrants, tender offers, or redemptions. Custodians also send trade confirmations (unless suppressed by you), periodic account statements of all activities, and shareholder communications. They maintain custody of your assets and perform other customary custodial services.

Transactions for Client's account will generally be effected independently of transactions in other client accounts, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may, in its discretion, combine transactions in the same securities for multiple clients at approximately the same time to obtain best execution, negotiate more favorable commission rates or fairly allocate differences in prices, commissions and other transaction costs among clients. When Advisor aggregates transactions, it will (or have the Custodian) average the executed prices of the aggregated transactions and allocate the transactions in proportion to the orders placed for each client on any given day. Client's account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average priced obtained. Advisor will not receive any additional compensation or remuneration from aggregating multiple client orders.

Pershing has a revenue-sharing arrangement with CGWM USA as broker-dealer. According to the terms of the agreement, Pershing agrees to pay CGWM USA a portion of the interest earned on margin debit balances and securities-based lending loan balances in advisory accounts at CGWM USA. In addition, clients who enroll in the Pershing Fully Paid Lending Securities program can pledge their securities and receive a percentage of revenue earned from the spread. Both Pershing and CGWM USA receive a portion of those revenues as defined in the loan agreement. This is a conflict of interest at the firm level since CGWM USA has an incentive to establish margin, securities-based loans, and/or fully paid securities lending. This conflict is mitigated by disclosing it to you in addition to the fact that CGWM USA IARs do not receive or otherwise directly share in the interest or revenue payments received by CGWM USA from Pershing. Also, as part of the revenue-sharing arrangement, Pershing agrees to pay CGWM USA a portion of the interest earned on credit and cash sweep balances. This is a conflict of interest at the firm level since CGWM USA has an incentive to have Clients maintain assets in one of the available cash sweep vehicles. In addition to disclosing it to you, CGWM USA IARs do not receive or otherwise directly share in the interest payments received by CGWM USA from Pershing.

Pershing has an incentive fee arrangement with CGWM USA as broker-dealer. According to the terms of the agreement, once CGWM USA opens and maintains 250 Corestone asset management (banking) accounts, Pershing agrees to pay CGWM USA $25.00 for each additional Corestone account opened thereafter. This is a conflict of interest at the firm level since CGWM USA has an incentive to establish Corestone accounts at the custodian. This conflict is mitigated by disclosing it to you in addition to the fact that CGWM USA IARs do not receive or otherwise directly share in the incentive payments received by CGWM USA from Pershing.

Item 13 REVIEW OF ACCOUNTS – We updated the frequency of reviews to align with our current practices.

CGWM USA monitors discretionary and non-discretionary accounts on a quarterly basis. The accounts are monitored by the firm's compliance department for suitability and concentration.

Clients will receive statements from the account custodian on a monthly or quarterly basis dependent on the level of account activity. Clients are also able to access their account information directly online.

Clients are encouraged to review their account information on a regular basis and to contact the firm with respect to any questions or concerns that may arise. CGWM USA expects clients will immediately notify the firm about any changes to their financial circumstances, risk tolerance, or investment objectives as these changes may affect their accounts and their investments.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 - ADVISORY BUSINESS

Canaccord Genuity Wealth Management (USA) Inc. ("CGWM USA") is a registered investment adviser with the Securities and Exchange Commission and a full-service broker-dealer registered with FINRA. CGWM USA is a wholly owned subsidiary of Canaccord Genuity Group Inc. (TSX: CF), through Canaccord Adams Financial Group Inc. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. The Company has affiliates with offices in 12 countries worldwide, including Wealth Management offices located in Canada, Australia, the UK and Europe.

Canaccord Genuity, the Company's international capital markets division, has operations in Canada, the U.S., the U.K., France, Germany, Ireland, Italy, Hong Kong, mainland China, Singapore, Australia and Barbados.

As of March 31, 2025, CGWM USA has approximately $101,217,366.27 in assets under management.

It is important for you to understand the differences in the services and fees we offer through our accounts. You have the option of investing through a commission-based brokerage account or a fee-based investment advisory program, or both You can find additional details on these account types on our Client Relationship Summary ("Form CRS") at the following location https://files.brokercheck.finra.org/crs_7449.pdf.

Portfolio Management Account (PMA)

A discretionary account which provides the client's Investment Advisor with the authority to make investment decisions on the client's behalf, determined by well-defined guidelines established in the client's Investment Policy Statement. When you engage for portfolio management services, we will consult with you to discuss your financial circumstances and objectives. Based on our evaluation of your financial situation, we will provide you with recommendations as to which particular investments or asset allocation models are suited for your investment profile.

Our investment advice is tailored to meet our clients' needs, risk tolerance, and investment objectives. As part of its investment advisory services, CGWM USA will review Client portfolios on an ongoing basis to determine whether changes are necessary based upon a change in the Client's investment objective, risk tolerance or other factors. Based on this, there will be extended periods of time when we determine that changes to a Client's portfolio or the investment program are not necessary. Clients remain subject to the fees described in Item 5 during these periods of account inactivity.

ITEM 5 - FEES AND COMPENSATION

CGWM USA receives compensation for advisory services through fees charged to clients based on the level of assets in your account rather than paying commissions on each and every transaction. This gives you the cost-efficiency you need to maintain your investment strategy, help protect your capital and seize good opportunities, through changing market conditions. Clients are not required to transact in business with CGWM USA and may choose to utilize any information or implement any strategies, recommendations or ideas obtained in connection with CGWM's advisory services through third-party brokers or agents unaffiliated with CGWM USA.

Advisory fees are typically calculated as a percentage of assets under management. The advisory fee is shared between your Investment Advisor ("Advisor") and CGWM USA. Our fees and compensation for investment advisory and portfolio management services varies based on factors such as, but not limited to; the IAR, the market value of your assets under management, the type and complexity of the asset management services provided, the securities utilized, and the investment strategy employed, as well as the level of administration requested either directly or assumed by the Client. Each of our Advisors negotiates fees directly with you.

The Investment Advisory Fee is generally billed and payable monthly (covering the preceding month) within ten (10) days after the end of the applicable month for which payment is due. Client's designated Custodian, an independent and unaffiliated party, will provide all security valuations used to calculate the annual Investment Advisory Fee, independent from any Advisor involvement.

If the Investment Advisory Agreement is executed at any time other than the first day of a calendar month or one of the parties terminates the Agreement, the Investment Advisory Fee will be prorated based on the number of days in the quarter that Client was a client of Advisor or the assets were under Advisor's management.

At Advisor's discretion, Advisor may combine the account values of family members living in the same household to determine the applicable advisory fee. For instance, Advisor may combine account values for Client, Client's minor children, joint accounts with Client's spouse, and other types of related accounts. Combining account values may increase the asset total, ultimately resulting in Client(s) paying a reduced advisory fee based on the available breakpoints in the fee schedule on the Investment Advisory Agreement.

Pershing does not currently charge CGWM USA's clients commissions or execution related fees. CGWM USA clients may incur brokerage commissions or other execution related fees to the extent Pershing charges such fees in the future or other third-party brokerage firms are used to execute trades in their accounts and such firms charge commissions or execution related fees and CGWM USA Clients may incur other transaction costs related to the custody of assets in their accounts. Additional information on these charges can be found in Item 12: Brokerage Practices.

In certain situations, the firm may receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or exchange traded funds. This practice presents a conflict of interest as a result of the incentive to recommend products based on the compensation received rather than your needs as a client. To address this conflict, the firm will only recommend "no-load" funds and does not permit the purchase of funds with a front-end load or a deferred sales charge in advisory accounts.

Trade Errors - CGWM USA maintains policies and procedures to ensure timely detection, reporting, and resolution of trade errors involving client accounts. In general, once a trade error has been identified, we take prompt, corrective action, returning the client's account to the economic position where it would be absent the error. Once the trade error is resolved with respect to the client's account, the handling of any resulting gain or loss can vary depending on the circumstances and the specific type of error. No profits on errors are paid to Advisors by CGWM USA, however, the profits may be used to offset a loss during the same month.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither CGWM USA, nor its supervised persons accept performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

CGWM USA's service offerings currently extend to individuals, estates, trusts, corporate entities, including pension & profit-sharing plans. Clients must typically have a minimum of $100,000 in assets to open an account. Client accounts may be aggregated to meet the minimum account value. This may be waived at the discretion of CGWM USA.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CGWM USA utilizes a wide variety of methods of analysis and investment strategies in formulating investment advice and managing client assets. Most methods of selecting investments for clients are based around one of the following types of analysis:

Fundamental analysis: The analysis of a company's fundamental information such as revenue, earnings, assets, liabilities and growth to find a stock's intrinsic value in comparison to the overall market value to determine whether to make a recommendation to clients. The main risk in fundamental analysis is that although a company may present well with its fundamental information, overall market conditions may have an adverse effect on the security.

Technical or Charting analysis: This method uses charts and diagrams to reveal patterns or changes in market or stock movements. These patterns are then used to determine the potential future movements in specific securities. The risk with this method of analysis is that it uses past market data and there is no guarantee the patterns will reoccur.

With any investment strategy, clients must be aware that investing in securities involves risk of loss that the clients should be prepared to bear.

ITEM 9 - DISCIPLINARY INFORMATION

CGWM USA is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of their Investment Advisor Representative's business or the integrity of the firm's management. At this time the firm does not have any required disclosures to this item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CGWM USA is a subsidiary of Canaccord Adams Financial Group Inc. which is wholly owned by Canaccord Genuity Group Inc., a publicly held company (TSX:CF and LSE:CF). CGWM USA is also a registered broker-dealer in the US which operates from the same locations as its affiliate, Canaccord Genuity Corp., which is a Canadian broker-dealer. CGWM USA is also affiliated through common ownership with Canaccord Genuity LLC., a US broker-dealer in the United States. The advisory activities of CGWM USA are in no way conducted or provided by its parent company or related affiliates.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A Code of Ethics (the "Code") has been established by CGWM USA in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940 to establish "best practices" and create appropriate standards of ethical conduct supporting CGWM USA's fiduciary responsibility to its clients. The Code is designed to and requires that CGWM USA:

- Promote honest and ethical conduct, including the ethical handling of actual or perceived conflicts of interest between personal and professional relationships;
- Effect full, fair, accurate, timely, and understandable disclosures in reports and documents that are provided to clients or filed or submitted to the SEC, state securities regulators, and in other public communications made by CGWM USA;
- Never place the personal interests of CGWM USA or its employees, improperly, before the interests of clients;
- Comply with the Compliance policy of CGWM USA;
- Comply with applicable federal and state laws, rules, and regulations;
- Promptly report any known or perceived violations of the Code.

Material Nonpublic Information – The Code establishes that the improper use of material nonpublic information for an employee's own gain is not only unethical and in fact, illegal. The Code prohibits the improper use or dissemination of material nonpublic information regarding the business of CGWM USA, any securities recommendation or client securities holding.

Securities Trading of CGWM USA Personnel - The Code calls for the reporting of all personal securities transactions to CGWM USA management and for the review of personal securities transactions by CGWM USA management. Additionally, the Code requires that employees seek the permission of the CGWM USA Compliance Officer to engage in certain types of investments where a potential conflict of interest may exist.

Reporting and Accountability - The Code establishes responsibility for employees to fully adhere to the Code and to immediately report perceived or real violations of the Code to the CGWM Compliance Officer.

Confidentiality - Confidentiality is essential to the operations of CGWM USA and the Code establishes a prohibition regarding the inappropriate disclosure of client and business information to inappropriate persons.

Questions about the Code may be directed to the CGWM Compliance Officer at (604) 643-7050.

ITEM 12 - BROKERAGE PRACTICES

Customer accounts are cleared and custodied at Pershing, LLC. (Pershing) which serves as CGWM USA's clearing agent and custodian. CGWM USA requires clients to open their accounts with CGWM USA acting in its capacity as an introducing broker-dealer. Not all advisers require their clients to hold accounts or execute transactions with a specific broker-dealer. As CGWM USA is directing brokerage we may be unable to achieve the most favorable execution of client transactions and this may cost clients more money.

Pershing does not currently charge separate brokerage commissions or other execution related fees for trades executed in client accounts, however, if Pershing were to do so, or CGWM USA were to execute transactions at another broker-dealer and commissions were charged by that broker-dealer, such commissions would be charged to the client account in addition to the firm's advisory fees.

You will enter into separate custodial/clearing agreements with Pershing for your advisory account. Your funds and securities are held with Pershing, and not by CGWM USA or your Advisory Representative. Custodians handle the delivery and receipt of all securities bought and sold in your account, value securities, receive and distribute all dividend and other distributions, and process exchange offers, rights offerings, warrants, tender offers, or redemptions. Custodians also send trade confirmations (unless suppressed by you), periodic account statements of all activities, and shareholder communications. They maintain custody of your assets and perform other customary custodial services.

Transactions for Client's account will generally be effected independently of transactions in other client accounts, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may, in its discretion, combine transactions in the same securities for multiple clients at approximately the same time to obtain best execution, negotiate more favorable commission rates or fairly allocate differences in prices, commissions and other transaction costs among clients. When Advisor aggregates transactions, it will (or have the Custodian) average the executed prices of the aggregated transactions and allocate the transactions in proportion to the orders placed for each client on any given day. Client's account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average priced obtained. Advisor will not receive any additional compensation or remuneration from aggregating multiple client orders.

Pershing has a revenue-sharing arrangement with CGWM USA as broker-dealer. According to the terms of the agreement, Pershing agrees to pay CGWM USA a portion of the interest earned on margin debit balances and securities-based lending loan balances in advisory accounts at CGWM USA. In addition, clients who enroll in the Pershing Fully Paid Lending Securities program can pledge their securities and receive a percentage of revenue earned from the spread. Both Pershing and CGWM USA receive a portion of those revenues as defined in the loan agreement. This is a conflict of interest at the firm level since CGWM USA has an incentive to establish margin, securities-based loans, and/or fully paid securities lending. This conflict is mitigated by disclosing it to you in addition to the fact that CGWM USA IARs do not receive or otherwise directly share in the interest or revenue payments received by CGWM USA from Pershing. Also, as part of the revenue-sharing arrangement, Pershing agrees to pay CGWM USA a portion of the interest earned on credit and cash sweep balances. This is a conflict of interest at the firm level since CGWM USA has an incentive to have Clients maintain assets in one of the available cash sweep vehicles. In addition to disclosing it to you, CGWM USA IARs do not receive or otherwise directly share in the interest payments received by CGWM USA from Pershing.

Pershing has an incentive fee arrangement with CGWM USA as broker-dealer. According to the terms of the agreement, once CGWM USA opens and maintains 250 Corestone asset management (banking) accounts, Pershing agrees to pay CGWM USA $25.00 for each additional Corestone account opened thereafter. This is a conflict of interest at the firm level since CGWM USA has an incentive to establish Corestone accounts at the custodian. This conflict is mitigated by disclosing it to you in addition to the fact that CGWM USA IARs do not receive or otherwise directly share in the incentive payments received by CGWM USA from Pershing.

CGWM USA is not engaged in any soft dollar benefits or brokerage for client referrals with respect to the brokerage transactions it conducts for clients.

ITEM 13 - REVIEW OF ACCOUNTS

CGWM USA monitors discretionary and non-discretionary accounts on a quarterly basis . The accounts are monitored by the firm's compliance department for suitability and concentration.

Clients will receive statements from the account custodian on a monthly or quarterly basis dependent on the level of account activity. Clients are also able to access their account information directly online.

Clients are encouraged to review their account information on a regular basis and to contact the firm with respect to any questions or concerns that may arise. CGWM USA expects clients will immediately notify the firm about any changes to their financial circumstances, risk tolerance, or investment objectives as these changes may affect their accounts and their investments.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CGWM USA does not directly or indirectly compensate any person who is not a supervised person for client referrals. Further we do not receive any economic benefit for providing investment advice or other advisory service to clients.

ITEM 15 - CUSTODY

CGWM USA does not custody client funds or securities. CGWM USA has a fully disclosed clearing agreement with Pershing LLC to act as its clearing firm and custodian of client assets. Client statements will be issued directly by Pershing monthly or quarterly based on account activity. Clients should take the time to reconcile their account statements with any portfolio or performance reports issued directly from CGWM USA to ensure their account holdings and information are consistent.

ITEM 16 - INVESTMENT DISCRETION

Clients may be able to provide CGWM USA with discretionary authority to manage securities on their behalf. Such authority must be granted in the form of a written agreement between the Client and CGWM USA which outlines any applicable limitations to the firm's discretionary authority including the types and amounts of securities to be purchased or sold, the timing of such transactions, and the ability to make decisions which follow the client's investment objectives and overall investment goals.

ITEM 17 - VOTING CLIENT SECURITIES

CGWM USA will not vote or advise clients how to vote with respect to proxies for securities held in client accounts. The client will maintain the authority and responsibility for voting of proxies at all times. Clients will receive proxies or other solicitations directly from the issuer or their designated service provider as applicable. Clients with questions regarding proxies may contact CGWM USA for additional information.

ITEM 18 - FINANCIAL INFORMATION

CGWM USA does not require or request the payment of fees in advance. CGWM USA has no financial commitment, hardship or impairment that might restrict its ability to meet its contractual or fiduciary obligations to clients. A copy of financial information related to the company is available to clients upon written request.